### Berdell Brothers Enblte Mtility Gecurittes 111 Broadway, N. V.

We specialize in the stocks of the

Adirondack Pr. & Lt. Co.
Appalachian Pr. Co..
Carolina Pr. & Lt. Co.
Colorado Pr. Co.
Central States Elec. Co.
Lehigh Pr. Sevurities Corp.
Northern States Pr. Co.
Northern Texas Elec. Co.
Republic Railway & Lt. Co.
Standard Gas & Elec. Co.
Tennessee Ry., Lt. & Pr. Co.
Texas Elec. Ry. Co.

Private Phones to Philadelphia & Bosto

### Increase Your Income For 15 Years

Protect yourself against possible low yield periods by obtaining a 9% return until 1935

### Standard Gas & **Electric Company** 6% Gold Notes

Unusually strong assets and record of steadily increasing earnings are behind this safe in-

Ask for Circular NH-16

### H.M.Byllesby & Co. III Broadway New York

We Specialize In

### New York, New Haven and Hartford R. R.

Debenture 4s, 1922

G. R. McAllister & Co. 74 Broadway, New York Tel. Bowling Green 6200

## W. F. Ladd & Co.

Investment Securities

New York

Lackawanna | CHICAGO & of the West | NORTHWESTERN

R. H. MACMASTERS & CO. Members Consolidated Stock Exch., N.Y. 82.84 Broad St. New York Phone Broad 6330. Entire First Floor CHICAGO MILWAUKEE NEW HAVEN

# Odd Lots

HISHOLM & HAPMAN 71 Broadway, New York City.

GRAHAM, PARSONS & Co. INVESTMENT SECURITIES 435 Chestnut St. 11 Philadelphia Rector 9112-5 115 Broadway

Special Article on SHELL TRANSPORT

Shonnard Mills & Co. Members N. Y. Stock Exchange 120 Broadway, N.Y.

E.W. Wagner & Co. 33 New St., New York

Amer. Gas & Electric COMMON

LYON AND CO. 50 Pine St., N. Y. Tel. John 854

# BANKERS TO OFFER **GRAND TRUNK ISSUE**

Syndicate Buys \$25,000,000 of Twenty-Year Bonds of Canadian Road.

GOVERNMENT INDORSES

Proceeds of Loan Are to Meet Small Maturity and to Provide Capital.

The Canadian Government closed yesterday the sale to Wm. A. Read & Cc. of \$25,000,000 of twenty year 7 per cent. sinking fund gold bonds of the Grand Trunk Railway of the Canadian National Railways system. The bankers were organizing last night a distributing syndicate, which will offer those bonds to the investment public to-day. Associated with the purchasing bankers in their flotation will be, it is understood, the Guaranty Company, the National City Company, the Bankers Trust Company, Lee, Higginson & Co., Blair & Co. and the Continental and Commercial Trust and Savings Bank of Chicago. No announcement of the offering price of the loan was made yesterday, but it is understood that its terms, probably in the neighborhood of par, will be given out to-day.

The purpose of the financing in part is to meet a small maturity approximating \$5,000,000 and in part to provide additions to the company's working capital. The new bonds bear the direct guarantee by indorsement of the Government of the Dominion of Canada, covering principal, interest and sinking fund. They will be dated October 1, 1920, and mature on October 1, 1940. An annual sinking fund of \$500,000 is provided to purchase bonds offered in the open market at prices up to par and interest. The bonds cannot be called for differen years.

The first important maturity of the Grand Trunk falls due in October, 1921, when £3,000,000 matures. The Grand Trunk has not become officially a part of the Canadian National Railway system, but it will become such as soon as the present price arbitration shall have been competed.

or the Canadian National Railway sys-tem, but it will become such as soon as the present price arbitration shall have been completed.

The Canadian National Railways is the instrument through which the Do-minion of Canada will take over and op-erate all of its Government railroads. The roads constituting the new system. The roads constituting the new system, which will have 22,000 miles of line and

which will have 22,000 miles of line and be the largest railroad property under one management in the world, are the Canadian Northern, Grand Trunk, Grand Trunk Pacific, the Intercolonial and the National Transcontinental.

This offering is the fourth of Canadian National Railways securities in this market by Wm. A. Read & Co. this year. The three other offerings since January 1 were as follows: The first in January took the form of \$7,500,000 of ten year serial equipment trust certificates of the I were as follows: The first in January took the form of \$7,500,000 of ten year serial equipment trust certificates of the Canadian Northern Railway; the second was an issue in March of \$12,000,000 of three and five year 5½ per cent. notes of the Canadian Northern Railway, which also were guaranteed as to principal and interest by the Dominion, and the third was an issue of \$15,000,000 of fifteen year sinking fund equipment trust certificates of the Canadian Northern Railway in May.

The Sears Roebuck financing, which will aggregate \$50,000,000 instead of the \$40,000,000 figure first mentioned, will take the form of notes to be offered on an 8 per cent. basis. Interested in the syndicate will be the Chase Securites Corporation and Goldman Sachs & Co. Advantage of the present market for bonds to complete the distribution to investors of the unsold balance of Sinclair notes was taken.

a credit adjustment of \$62,186 from the preceding year's account brought the balance available for dividends up to \$6,-690,652 against \$1,613,117. Dividends

washington, Oct. 5.—Annulment of the charter of the Adams State Bank of Chicago, as ordered by courts of the State of Illinois, was upheld to-day by the Supreme Court, which dismissed the benk's appeal.

The bank was chartered in 1913 for business in Morgan Park, a suburb of Chicago, which a year later was merged with Chicago. The bank claimed that that annexation gave it the right to operate in Chicago despite State banking laws, which limited it to Morgan Park and its capital to that permitted a bank in a city of not more than 5,000 population.

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

New York

Member Federal Reserve System and New York Clearing House

London

Paris

Foreign Exchange Administrator

Guardian

Stone & Webster

147 Milk Street BOSTON

120 Broadway NEW YORK

38 So. Dearborn St. CHICAGO

**EXAMINATIONS AND STUDIES** of Industrial and Public Service Properties REPORTS

on Valuation and Operating Efficiency

### RID AND ASKED QUOTATIONS

DID AND ASKE	I QUUI	WITOL	N
N. Y. STOCK EXCHANGE QUOTATIONS.	C Pr 1st of 784 85	Bid.	1
To the following prices accrued interest is		M SSM pf., 93	
o be added in every case:	do 2d pf. 70	do L L 52	
UNITED STATES GOVERNMENT BONDS.	Chic EI et. 13 14	Mor & Es., 60	
Bid, Asked.	do et pf. 14 15	Mull B pf., 93	10
Bid. Asked.	C&NW pf109% 122	N ChasL106	1
es, registered	C St P & O. 72 75	Nat Bis 105	1
	Clev & Pit. 57 62	do pf106	13
	Cluett P pf 90 100%	Nat C&S pt 79	
is, coupon	Col F & I. 3314 34	Nat E&S pf 88	
s, Panama, 1936, coupon101 102	do pf 95 120	Nat Lead 74	
ls, Panama, 1938, registered101 102	CASo 2d pf 45 52	N Lack W. 78	
2s. Panama, 1938, coupon101 102	Col Gph pf 77 80%	NYCSL1 pf 65	
is, Panama, registered 77 80	Con Coal M 85	do 2d pf. 58	
8s, Panama, coupon	Con Can pr. 95 .102	NYStateRy	7-2
Phil. Isl. land purchase 4s, 1934 75 85	Con Candy 101/2 11	NiagF P pf	1
Phil. Isl. public works 4s, 1935 75 85	Crex Carp. 57 60	N & W pf 67	
Phil. Isl. public works 4s, 1936 75 85	Cru Stl pf. 92 93	Nunnally 13	
District of Columbia 3-85s 95	Cub A S pf 92 9914	O Bdy & B 17%	
FOREIGN BONDS.	Deere pf 92 96	Ohio Fuel., 46	
	Let Edison 931/2 98	Orph C pf	117
Anglo-French Extern. 5s, 1920 99% 100	Det & Mck. 95% 99	Otis Elev125%	
Argentine Intern. 5s, 1945 694 70	Dlamd M100 115		1
Kingdom of Belgium 6s, 1921 9914 9914	Durham H 35 38		A
Kingdom of Belgium 6s, 1923 91% 92	do pf 91 97	Pac Coast 25	
Kingdom of Belgium 74s, 1945 99 994 Canada, Dom. of, 5s, 1921 984 98%	Elk H F pf 311 37		-1
Canada, Dom. of, 5s, 1921 98% 98% Canada, Dom. of, notes, 1921 98% 98%	Elec Stor119 130	do 2d pf. 45	
Canada, Dom. of, notes, 1921 98% 98%	Emer Pran 13 15	Pac T & T 40	
	do pf 72	do pf 8814	
	Findi J pf. 92 94%	Parish & B 26	
	Fed M & S 10 11	Fenney pf., 71	
Chinese Gov. Hu Kug Ry. 5s, 1951 42 42% Cuba Extern. 5s, 1944 83	Fairbanks. 51% 56	Pet-Mu 35	69
Cuba Extern 5s, series A, 1949 81	Fisher By100 105		1
11 - 1010 0011 70	do pf100 102	Philip J	d
Dominican Rep. 5s. 1958 81% 81%	Gen Chem143 155	do pf 81	

### COFFEE MARKET.

699,652 against \$1,613,117. Dividends on its preferred stock totalled \$33,611 and on its common \$791,496, charges for reserves, &c., aggregated \$213,837, leaving a surplus for the year of \$5,646,708 in contrast to \$1,574,505 in 1919. The total profit and loss surplus on May 31 was \$9,126,016.

The total output of the properties for the year was 623,620 bags against 605-150 in the preceding year, according to the report of the company's president, Edwin F, Atkins. Of that amount, 284,568 were produced at the Central Punta, San Juan estate, 258,462 at the Central Florida estate and 80,532 at the Central Trinidad estate.

Trinidad estate.

Trinidad estate.

Trinidad estate.

The coffee market was yesterday under pressure of large offerings of December contracts by a prominent Wall Street commission house which had been a heavy buyer of futures when prices a heavy buyer of futures when prices are levels. That long liquidation weakened the list and, after opening with declines of 8 and 9 points, values are losses for the day of 7 to 23 points. Trade shorts were principal buyers. No fresh offers from Rio were here. The local spot market reported a fair demand from the interior for nominally unchanged prices.

Eagle of and the market was yesterday under pressure of large offerings of December contracts by a prominent Wall of the pressure of large offerings of December contracts by a prominent Wall of the pressure of large offerings of December contracts by a prominent Wall of the pressure of large offerings of December contracts by a prominent Wall of the pressure of large offerings of December contracts by a prominent wall of the pressure of large offerings of December contracts by a prominent wall of the pressure of large offerings of December contracts by a prominent wall of the pressure of large offerings of December contracts by a prominent wall of the pressure of large offerings of December contracts by a prominent wall of the pressure of large offerings of December contracts by a prominent wall of the pressure The coffee market was yesterday un-der pressure of large offerings of De-cember contracts by a prominent Wall Street commission house which had been

COTTON MARKET.

yesterday and, with active support of shorts and trade interests, rose approxoperate in Chicago despite State bank, ing laws, which limited it to Morgan Tark and its capital to that permitted a was moderate during most of the session, the best buying taking place in the session, the best buying taking place in the best buying taking place in the session, the best buying taking place in the session

points higher, the immediate cause of the opening advance being traced to the strength of Liverpool cables and the strength of Liverpool caoles and the stock market's early improvement. Liv-erpool brokers were buyers on the call and there was support from Wall Street shorts. For the first fifteen minutes, however, the trend was uncertain owing to pressure from the South, but offerings, soon decreased to the extent that shorts became alarmed and bld actively for cotton to cover sales. Spot interests were buyers and foreign support was in were buyers and foreign support was in evidence. The favorable weather map ovidently had been discounted. No precipitation was shown anywhere in the beit and temperatures ranged from 52 to 66 degrees.

TOLEDO, ST. LOUIS AND WESTERN.

August—

Operating revenue. \$1,105,856 Inc.. \$253,388 Operating income. 7,117,516 Inc. 2,208,803 Operating revenue. 7,117,516 Inc. 2,208,803 Operating income. 738,932 Inc.. 202,172

San Juan estate, 258.62 at the Central Punta, San Juan estate, 258.62 at the Central Florida estate and 80,592 at the Central Florida estate and 80,692 at the Central Florida estate and 80,692 at the Central Florida estate and 80,692 at the C

COTTON STATISTICS.

Yester- Last Leat
day, week, year,
year,
year, week, year,
48,306 43,481 87,306
Exports, 48,306 43,481 87,306
Exports, season, 512,867 808,247 776,658
New York stocks, 27,330 25,040 85,027
Port stocks, 87,388 816,643 800,821
Interior receipts, 28,488 37,410 29,176
Interior shipments, 16,131 29,488 16,244
New York arrivals, 2,000 653 6,923
Liverpool cables: Spot cotton quiet, at 2
points advance; middling, 18,23d, Sales,
7,000; American, 2,000, Imports mil. Futres opened steady, at an advance of 27
to 34 points closed quiet but steady, at 35
to 53 points advance; October, 16,78d.; December, 16,54d.; January, 16,40d.; March,
16,16d.; May, 15,92d. Manchester: Yarns
irregular; cloths, fair buriness doing.

\$40,000,000 SWIFT AND COMPANY

7% Five Year Gold Notes

Dated October 15, 1920

Total Authorized Issue \$40,000,000

Due October 15, 1925

Interest payable April 15 and October 15 at the Illinois Trust & Savings Bank, Chicago, or at the American Exchange National Bank, New York. Coupon Notes in interchangeable denominations of \$1000, \$500 and \$100 with the privilege of registration as to principal only. Redeemable at the option of the Company as a whole or in part on thirty days' notice as follows: On April 15, 1921, at 102 and interest, and at 14% less each six months thereafter to October 15, 1924, and on April 15, 1925, to 1001/4 and interest.

> Interest payable, so far as may be lawful, without deduction for Federal Income Taxes, not in excess of 2%, as provided in the Trust Indenture

ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

Further information in regard to this issue of Notes is given in a letter of Mr. L. F. Swift, President of the Company, which we summarize as follows:

These notes will be the direct obligation of Swift & Company, one of the largest and most successful concerns in the world engaged in the production and sales of meats and their by-products. The Notes are followed by \$150,000,000 authorized and issued capital stock, upon which dividends at the rate of 8% per annum are now being paid. The Company has paid cash dividends without interruption for the past thirty-five years.

Net earnings available for interest (after provision for Federal and Foreign taxes) for the five years ending November 1, 1919, averaged \$28,842,807. The average interest charges on all outstanding obligations during these five years were approximately \$7,995,815.

\*Total sales of the Company's products have increased from \$250,000,000 in 1909 to over \$1,200,000,000 in 1919.

The Trust Indenture requires the maintenance of current assets to an aggregate amount equal to at least one and one-half times current liabilities, plus the amount of these Notes outstanding, and provides that no new mortgage may be created against present assets and property.

The financial statement of the Company as of November 1, 1919, and after giving effect to this financing shows net assets of \$345,054,896, applicable to a total funded debt, including this issue, of \$95,258,500.

### PRICE 971/2 AND INTEREST, TO YIELD OVER 7.60%

Pending delivery of Definitive Notes, it is expected that Interim Receipts will be ready for delivery on or about October 15, 1920. All legal matters in connection with this issue shall be approved by Messrs. Winston, Strawn and Shaw, Chicago, as Counsel for the Bankers, and this offer is subject to their approval.

First Trust and Savings Bank Illinois Trust & Savings Bank The Merchants Loan & Trust

Company

Chicago Harris Trust and Savings Bank

Continental and Commercial Trust and Savings Bank

Guaranty Company of New York New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

### EARNINGS STATEMENTS.

ST. LOUIS SOUTHWESTERN.

AugustOperating revenue. \$1,843,435 Inc. \$922,364
Operating income. 533,743 Inc. 140,322
From January 1Operating revenue. 13,344,934 Inc. 4,964,945
Operating income. 4,271,446 Inc. 2,688,113
Operating income. 4,271,446 Inc. 2,688,113 KANSAS CITY SOUTHERN.

August—
Operating revenue. \$1,612,034 Inc.. \$290,232
Operating deficit.. 285,081 Dec. 806,608
From January 1—
Operating revenue. 11,002,048 Inc.. 2,837,051
Operating income.. 974,636 Inc.. 148,424 OMAHA.

August—
Operating revenue. \$2.809.728 Inc.. \$578.204
Operating deficit... 1,238,144 Dec. 1,493,284
From January 1—
Operating revenue... 20,123.898 Inc.. 2,909.073
Operating income... \$34,575 Dec.. \$96,308
YOBULE AND OPHO. MOBILE AND OHIO.

August—
Operating revenue. \$1,562,754 Inc.. \$215,045
Operating deficit... 516,159 Dec. 603,425
From January 1—
Operating revenue. 11,756,705 Inc.. 2,031,625
Operating deficit... 1,741,445 Dec. 990,477 TOLEDO, ST. LOUIS AND WESTERN.

# The State Bank

NEW YORK

Member of the New York Clearing House Association

Condensed Statement as of the close of business September 30th, 1920

### RESOURCES

Loans and Discounts	\$53,997,805.44
U. S. and Municipal Securities	
Other Bonds	8,044,223.18
Real Estate (other than Banking Houses)	. None
Banking Houses	725,961.00
Cash and Exchanges	. 10,929,549.64
Customers Liability, Account of Acceptances	963,134.84
	\$82,147,271.63

LIABILITIES	
Capital Stock	\$2,500,000.00
Surplus and Undivided Profits	2,331,662.20
Due Depositors	76,352,474.59
Bills Payable and Rediscounts	None
Acceptances, Letters of Credit, etc	963,134.84
	\$82,147,271.63

### **OFFICERS**

HAROLD C. RICHARD, President

ALBERT I. VOORHIS, Vice-President WILLIAM B. ROTH, Vice-President WALTER L. BURCKETT, Vice-President CHARLES A. SMITH, Vice-President JOHN KNEISEL, Vice-Pres. and Cashier HARRY W. VOGEL, Vice-President

Bank & Trust Co. Stocks Morton Lachenbruch & Co. 42 Broad Street New York CHICAGO DETROIT PHILADELPHIA PITTEINIRCH

"The Oil Industry" R.C. MEGARGEL & CO. 27 Pine Street-New York

Merrill, Long Term Lynch R. R. Bonds Circular A-70 & Co. upon reques 120 Broadway, N. Y. Niembers New York Stock Exchange